

Message Text

UNCLASSIFIED

PAGE 01 KINGST 01327 212010Z
ACTION ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07
L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15
USIA-15 TRSE-00 COME-00 EB-08 FRB-01 /076 W
-----220215Z 028354 /72-70

R 211950Z MAR 77
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC 4489
INFO AMBASSY BRIDGETOWN 1297
AMEMBASSY GEORGETOWN
AMEMBASSY NASSAU
AMEMBASSY PORT OF SPAIN

UNCLAS KINGSTON 1327

E.O. 11652: NA
TAGS: EFIN, EGEN, PINT, JM
SUBJECT: GOJ TAKEOVER OF BARCLAYS BANK

1. MINISTER OF FINANCE DAVID COORE ANNOUNCED MARCH 18 THAT GOJ WILL TAKE OVER BARCLAYS BANK OF JAMAICA. ANNOUNCEMENT REPRESENTED IMPLEMENTATION OF PRIME MINISTER'S ADDRESS OF JAN 19 IN WHICH HE SAID GOJ WOULD BE TAKING OVER ONE LARGE AND TWO SMALL FOREIGN-OWNED BANKS. BARCLAYS OF JAMAICA IS ONE OF THE LARGEST BANKS IN JAMAICA WITH DEPOSITS OF 174 MILLION DOLLARS (J). NO ANNOUNCEMENT WAS MADE ON THE IDENTITY OF THE TWO SMALLER BANKS.

2. TAKEOVER WILL BE EFFECTED BY ACQUISITION OF 80 PERCENT OF THE SHARES IN BARCLAYS BANK OF JAMAICA LTD. BARCLAYS BANK INTERNATIONAL LIMITED WILL RETAIN A 20 PERCENT SHARE AND WILL ALSO CONTINUE TO OPERATE AS A WHOLE-SALE CORPORATE BANKER IN JAMAICA.
GERARD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 21-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977KINGST01327
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Expiration:
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From: KINGSTON
Handling Restrictions: n/a
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ISecure: 1
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 81bcd4b4-c288-dd11-92da-001cc4696bcc
Office: ACTION ARA
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3050982
Secure: OPEN
Status: NATIVE
Subject: GOJ TAKEOVER OF BARCLAYS BANK
TAGS: EFIN, EGEN, PINT, EINV, JM, BARCLAYS BANK OF JAMAICA LTD
To: STATE
Type: TE
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Review Markings:
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